

## PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Greater Chicago Bank  
DOCKET NO.: 05-23893.001-C-1 through 05-23893.011-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Greater Chicago Bank, the appellant, by attorney Edward M. Burke of Klafter and Burke, Chicago; and the Cook County Board of Review.

The subject property is improved with two non-contiguous properties (11 parcels). The main property is improved with a one and part two-story, masonry, bank and office building constructed in 1970 containing approximately 10,043 square feet of above-grade building area. This building is situated on a 29,225 square foot site area. The second property is improved with a one-story, masonry drive-through bank building constructed in 1970 containing 565 square feet of above-grade building area situated on a 17,266 square foot site area. The buildings are located in the Village of Bellwood, Proviso Township, Cook County.

(Continued on Next Page)

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

Docket No.	Parcel No.	Land	Improv.	Total
05-23893.001-C-1	15-08-227-022-0000	12,564	110	\$12,674
05-23893.002-C-1	15-08-227-023-0000	12,564	9,930	\$22,494
05-23893.003-C-1	15-08-227-024-0000	12,564	179	\$12,743
05-23893.004-C-1	15-08-227-025-0000	12,668	179	\$12,847
05-23893.005-C-1	15-08-227-035-0000	5,535	126	\$5,661
05-23893.006-C-1	15-09-108-001-0000	47,419	703	\$48,122
05-23893.007-C-1	15-09-108-002-0000	6,335	103,480	\$109,815
05-23893.008-C-1	15-09-108-003-0000	9,476	31,161	\$40,637
05-23893.009-C-1	15-09-108-004-0000	9,476	31,161	\$40,637
05-23893.010-C-1	15-09-108-005-0000	9,476	159	\$9,635
05-23893.011-C-1	15-09-108-006-0000	9,476	159	\$9,635

Subject only to the State multiplier as applicable.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted an appraisal estimating the subject property had a market value of \$585,000 and \$270,000, respectively, as of January 1, 2005. The appellant submitted the final decision issued by the Cook County Board of Review establishing a total assessment for the subject of \$345,862, which reflects a market value of approximately \$910,163 using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 5A property of 38%. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's appraised value.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant in this appeal submitted an appraisal estimating the subject property had a market value of \$585,000 and \$270,000, respectively, as of January 1, 2005. The subject's assessment reflects a market value greater than the appraised values presented by the appellant. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by Section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board.

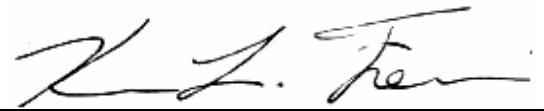
Based on this record the Property Tax Appeal Board finds the subject property had market values of \$585,000 and \$270,000, respectively, as of January 1, 2005. Since market value has been determined the 38% level of assessment for class 5A

property under the Cook County Real Property Assessment  
Classification Ordinance shall apply. 86 Ill.Admin.Code  
1910.50(c)(3).

This is a final administrative decision of the Property Tax Appeal  
Board which is subject to review in the Circuit Court or Appellate  
Court under the provisions of the Administrative Review Law (735  
ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of  
the Records thereof, I do hereby certify that the foregoing is a  
true, full and complete Final Administrative Decision of the  
Illinois Property Tax Appeal Board issued this date in the above  
entitled appeal, now of record in this said office.

Date: April 25, 2008



Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.